

SLC Student Loan Trust - I
Statement to Note Holders
As of and for the period ended: 8/31/03

Pursuant to Section 11.04 of the Trust Indenture, the following is provided to the trustee by the issuer. The information shown below has not been independently verified, however is believed to be accurate to the best of the issuer's knowledge.

(a) The amount of payments with respect to each Class paid with respect to principal during August 2003;

<u>Class</u>	<u>Principal Paid</u>
A-1	\$0.00
A-2	\$0.00
A-3	\$0.00
A-4	\$0.00
A-5	\$1,000,000.00
A-6	\$2,000,000.00
A-7	\$1,000,000.00
B-1	\$0.00
B-2	\$0.00

(b) The amount of payments with respect to each Class paid with respect to interest during August 2003;

<u>Class</u>	<u>Interest Paid</u>
A-1	\$46,352.13
A-2	\$45,918.73
A-3	\$45,918.73
A-4	\$48,882.69
A-5	\$52,720.72
A-6	\$51,028.88
A-7	\$53,691.04
B-1	\$13,401.70
B-2	\$9,078.16

(c) The amount of payments allocable to any Noteholders' Auction Rate Interest Carryover (for each Class of Auction Rate Notes only), together with any remaining outstanding amount of each thereof;

	<u>Interest Carryover</u>
Auction Rate Notes	\$0.00

(d) The principal balance of financed student loans as of August 31, 2003;

Principal Balance of Financed Eligible Loans	\$423,516,006.07
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(e) The aggregate outstanding amount of the Notes of each Class as of August 31, 2003, after giving effect to payments allocated to principal reported under clause (a) above;

<u>Class</u>	<u>Principal Outstanding</u>
A-1	\$54,175,000.00
A-2	\$54,175,000.00
A-3	\$54,175,000.00
A-4	\$58,725,000.00
A-5	\$61,200,000.00
A-6	\$61,200,000.00
A-7	\$61,200,000.00
B-1	\$15,250,000.00
B-2	\$10,150,000.00

(f) The **Interest rate for the applicable Class of Notes** with respect to each payment referred to in clause (b) above, indicating whether such interest rate is calculated based on the Net Loan Rate or based on the applicable Auction rate (for each Class of the Auction Rate Notes only) as of August 31, 2003;

<u>Class</u>	<u>Calculation Method</u> <i>(Actual Method in Bold)</i>	
	<u>Net Loan Rate</u>	<u>Auction Rate</u>
A-1	N/A	1.1100%
A-2	N/A	1.0900%
A-3	N/A	1.1000%
A-4	N/A	1.2000%
A-5	N/A	1.1100%
A-6	N/A	1.0890%
A-7	N/A	1.1100%
B-1	N/A	1.1500%
B-2	N/A	1.1500%

(g) The amount of the Servicing Fees paid by the Trust during August 2003;

Servicing Fees	\$43,173.28
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(h) The amount of the Administration Fee, Broker/Dealer Fee, Auction Agent Fee and Trustee Fee, paid by the Trust during August 2003;

Administration Fee	\$1,300.40
Broker/Dealer Fee	\$84,243.05
Auction Agent Fee	\$0.00
Trustee Fee	\$0.00

(i) The amount of Net Losses, if any, during August 2003 and any recoveries of principal and interest received during August 2003 relating to the financed student loans for which Net Losses were previously allocated;

Net Losses	\$6,292.34
Recoveries	\$0.00

(j) The amount of the payments attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund during August 2003 and the balance of the Reserve Fund as of August 31, 2003;

	<u>Payments</u>	<u>Withdrawals</u>	<u>Balance</u>
Reserve Fund	\$4,258.73	\$0.00	\$5,782,284.65

(k) The portion, if any, of the payments attributable to amounts on deposit in the Acquisition Fund;

The portion of payments attributable to the Acquisition Fund	\$0.00
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(l) The aggregate amount, if any, paid by the Trustee to acquire eligible loans from amounts on deposit in the Acquisition Fund during August 2003;

	<u>Principal</u>	<u>Interest</u>	<u>Premium</u>
Loan Acquisitions	\$0.00	\$0.00	\$0.00

(m) The amount remaining in the Acquisition Fund that has not been used to acquire eligible loans and is being transferred for the redemption of the Notes;

Transfers from Acquisition Fund for the Redemption of the Notes	\$0.00
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(n) The aggregate amount, if any, paid for the financed student loans purchased from the Trust during August 2003;

Loans sold from the Trust (principal, interest, and premium)	\$0.00
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(o) The number and principal amount of the financed student loans, as of August 31, 2003, that are (i) 31 to 60 days delinquent, (ii) 61-90 days delinquent, (iii) 91 to 120 days delinquent, (iv) more than 120 days delinquent and (v) for which claims have been filed with the appropriate Guaranty Agency and which are awaiting payment;

<u>Delinquencies</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>% of Total Principal Outstanding</u>
31 – 60 days	372	\$6,345,580.36	1.5%
61 – 90 days	148	\$2,678,476.48	0.6%
91 – 120 days	108	\$1,746,921.56	0.4%
121 – 150 days	50	\$1,046,152.05	0.2%
151 – 180 days	81	\$1,472,972.09	0.3%
181 – 210 days	61	\$1,098,276.67	0.3%
211 – 240 days	38	\$708,394.61	0.2%
241 - 270 days	2	\$26,224.76	0.0%
Claims to be filed	84	\$1,654,646.82	0.4%
Claims Filed	44	\$658,464.57	0.2%

(p) The total Value of the Trust Estate and the outstanding principal amount of the Notes as of August 31, 2003.

Assets

Cash & Cash Equivalents	\$4,013,050.10
Student Loan Receivables	\$423,516,006.07
Reserves	\$5,782,284.65
Other Loan Receivables	<u>\$4,064,782.82</u>
Total Assets	<u>\$437,376,123.64</u>

Liabilities

Class A-1	\$54,175,000.00
Class A-2	\$54,175,000.00
Class A-3	\$54,175,000.00
Class A-4	\$58,725,000.00
Class A-5	\$61,200,000.00
Class A-6	\$61,200,000.00
Class A-7	\$61,200,000.00
Class B-1	\$15,250,000.00
Class B-2	\$10,150,000.00
Accrued Liabilities	<u>\$556,811.53</u>
Total Liabilities	<u>\$430,806,811.53</u>

Parity Ratio (Notes Only)	101.66%
Parity Ratio (All Liabilities)	101.52%
Parity Ratio (Senior Liabilities)	108.03%

(q) The number and percentage by dollar amount of (i) rejected federal reimbursement claims for the financed student loans, (ii) the financed student loans in forbearance and (iii) the financed student loans in deferment as of August 31, 2003.

<u>Delinquencies</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>% of Total Principal Outstanding</u>
Rejected Claims	0	\$0.00	0.0%
Loans in Forbearance	1,395	\$30,634,782.53	7.2%
Loans in Deferment	2,534	\$50,491,013.02	11.9%

A copy of the statements referred to above may be obtained by any Note Holder by a written request to the Trustee, addressed to its Corporate Trust Office.